



HIGHWAY INFRASTRUCTURE LIMITED

CIN: L45203MP2006PLC018398

REG. OFFICE ADDRESS: 57-FA, SCHEME NO. 94, PIPLIYAHANA JUNCTION,

RING ROAD, INDORE,

(M.P.) – 452016, INDIA

Tel: +91-731-2590013, 4047177

E-Mail: hiplindore@gmail.com, Visit us at: www.highwayinfrastructure.in

26th May, 2026

To, The Secretary, Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001	To, The Secretary, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, BKC, Bandra (E) Mumbai - MH 400051
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Scrip Symbol: HILINFRA | Scrip Code: 544477 | ISIN: INE00RL01028

Subject: Outcome of the Board Meeting held on 26th May, 2026

Reference - Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Dear Sir/Madam,

In continuation of our letter dated 21st May, 2026, we wish to inform you that the Board of Directors of Highway Infrastructure Limited, at its meeting held today, has *inter alia*:

- Approved the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2026, and Audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended 31st March, 2026, pursuant to the recommendation of the Audit Committee.
- The Board approved the recommendation of appointment of M/s Ritesh Gupta & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company in the ensuing AGM, for a period of five years, subject to the approval of shareholders at ensuing AGM. The detail required as per SEBI Listing Regulation is attached as Annexure A.
- The Board approved the appointment of Mr. Sachin Kumar Jain, Chartered Accountants, as the Internal Auditor of the Company, for the Financial Year 2026-27. The details required as per SEBI Listing Regulation is attached as Annexure B.

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 07:00 P.M.

In this regard we are enclosing herewith the following:

- Audited Financial Results of the Company for the Quarter and Financial year ended on 31st March 2026 along with the Assets and Liabilities Statement as on 31st March 2026 and cash flow statement for the year ended 31st March 2026;
- Auditor's Report with unmodified opinion on the Audited Financial Results for the year ended 31st March 2026;
- Declaration of Whole Time Director & Chief Financial Officer on Unmodified Opinion in the Auditor's Report for financial year ended on 31st March 2026.



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4. Statement indicating no deviation or variation in utilisation of proceeds raised through Initial Public Offering (“IPO”) of the equity shares of the Company pursuant to Regulation 32(1) of the SEBI Listing Regulations for the quarter ended 31st March, 2026.

The above information is also available on the website of the Company at: <https://www.highwavinfrastructure.in>.

This intimation is being submitted for your information and records.

Thank You,

For Highway Infrastructure Limited

Palak Rathore

Company Secretary & Compliance Officer

Membership No. – A73755

Encl: As above.



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Annexure- A

Name of the Secretarial Auditor	M/s Ritesh Gupta & Co., Practicing Company Secretaries, Indore
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s Ritesh Gupta & Co., Practicing Company Secretaries, Indore, as the Secretarial Auditor of the Company, subject to the approval of members of the Company at the ensuing Annual General Meeting.
Date of Appointment	The appointment shall be made by the members of the Company at the ensuing 21 st Annual General Meeting of the members of the Company, for a term of 5 consecutive financial years.
Brief Profile	<p>M/s Ritesh Gupta & Co. registered as a Practicing Company Secretaries firm with the Institute of Company Secretaries of India (ICSI) bearing valid peer review no. 6837/ 2025.</p> <p>The firm offers a wide spectrum of corporate and professional services, with core expertise in Corporate Laws, Finance & Accounting, Legal Compliances, Corporate Governance, Due Diligence, Initial Public Offerings (IPO), Corporate Social Responsibility (CSR), and allied areas.</p>
Disclosure of Relationships between Directors	Not Applicable.



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Annexure- B

Name of the Internal Auditor	Mr. Sachin Kumar Jain, Chartered Accountants
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company.
Date and term of appointment	26 th May, 2026 Mr. Sachin Kumar Jain, Chartered Accountant as the Internal Auditor of the Company for the Financial Year 2026-27.
Brief Profile	Mr. Sachin Kumar Jain, Chartered Accountants, Indore, having firm Registration Number- 414564. He is a Chartered Accountant, DISA (ICAI), and Associate Member of the Institute of Chartered Accountants of India, having over 10 years of industry experience. He possesses expertise across Real Estate, Automobile, Mining, Power & Telecom, PSU, and Government sectors. He has been associated with organizations including Sterlite Technologies Ltd, Rajpal Abhikaran Pvt. Ltd., and Pradeep Fibers Pvt. Ltd.
Disclosure of Relationships between Directors	Not Applicable.

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
HIGHWAY INFRASTRUCTURE LIMITED

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Company") for the quarter and year ended March 31st, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31st, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report.



We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended March 31st, 2026. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the complete set of Standalone financial Statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31st, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31st, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of the above matter.

Place : Indore
Dated : May 26th, 2026

For : Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C



Devendra Bansal
Partner
Membership No. 078057
ICAI UDIN: 26078057EGTGIE6179



Standalone Statement of Audited Financial Results for the Quarter and year ended 31st March, 2026

(Rs. in Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
I	Income					
	Revenue from operations	2,709.48	1,278.27	1,287.28	6,003.90	4,183.83
	Other income	31.74	15.87	37.52	73.48	129.14
	Gain on Re-measurement of Inventory upon conversion into Investment Property	-	-	-	197.90	-
	TOTAL INCOME (I)	2,741.22	1,294.14	1,324.80	6,275.28	4,312.97
II	Expenses					
	a) Operating costs	2,467.03	1,251.54	1,049.45	5,688.78	3,990.78
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	48.26	(114.25)	57.65	(177.26)	(136.83)
	c) Employee benefits expense	45.55	43.60	24.43	136.14	89.21
	d) Finance costs	18.16	11.39	18.96	63.17	67.58
	e) Depreciation and amortisation expenses	7.01	5.93	5.52	24.37	22.85
	f) Other expenses	25.38	17.58	9.59	109.17	32.73
	TOTAL EXPENSES (II)	2,611.39	1,215.79	1,165.60	5,844.37	4,066.32
III	Profit before exceptional items and tax (I-II)	129.83	78.35	159.20	430.91	246.65
IV	Exceptional items	-	-	-	-	-
V	Profit before tax (III+IV)	129.83	78.35	159.20	430.91	246.65
VI	Tax expenses					
	(i) Current tax	37.50	17.50	41.30	110.00	50.00
	(ii) Short/(Excess) tax provision for earlier years	(0.13)	-	0.00	(0.13)	(0.02)
	(iii) Deferred tax	0.52	(0.25)	(0.11)	0.00	0.12
	Total Tax Expenses (i+ii+iii)	37.89	17.25	41.19	109.87	50.10
VII	Profit for the period (V-VI)	91.94	61.10	118.01	321.04	196.55
VIII	Other comprehensive income					
	(a) Items that will not be reclassified to Profit or Loss					
	(i) Remeasurements of defined benefit plans	0.53	(0.01)	(0.04)	0.48	(0.06)
	(ii) Income tax effect on the above	(0.13)	0.004	0.01	(0.12)	0.015
	(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to	-	-	-	-	-
IX	Total comprehensive income for the period (VII+VIII)	92.34	61.09	117.97	321.48	196.58
X	Paid-up Equity Share Capital (Face Value: Rs. 5/- per share)	358.60	358.60	288.95	358.60	288.95
XI	Earning per share (of Rs. 5/- each)					
	(a) Basic (in Rs.)	1.37	0.92	2.04	4.81	3.40
	(b) Diluted (in Rs.)	1.37	0.92	2.04	4.81	3.40

Notes:

- The above Standalone financial results for the Quarter and Year ended 31st March, 2026 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Highway Infrastructure Limited ("the Company") in its meeting held on 26th May, 2026.
- The Statutory Auditors of the Company have carried out a Audit of the standalone financial results for the Quarter and Year ended on 31st March, 2026. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- The Financial Results are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company is primarily engaged in business of Tollway Collection, EPC Infra and Real Estate which constitute reportable segments in accordance with IND AS 108 "Segment reporting".
- The figures of March 31, 2026 and March 31, 2025 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.

Indore, May 26th, 2026

For and on the behalf of the Board of Directors of
 Highway Infrastructure Limited



(Signature)
 Anoop Agrawal
 Whole Time Director &
 Chief Financial Officer

DIN : 00006120

Highway Infrastructure Limited

Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore

CIN : L45203MP2006PLC018398

Phone :0731-4047177

Email: info@highwayinfrastructure.in

Website:www.highwayinfrastructure.in

Standalone Statement of Assets and Liabilities

(Rs. In Millions)

	Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	154.30	109.15
	(b) Capital Work-In-Progress	6.66	-
	(c) Right-of-Use Assets	1.79	3.03
	(d) Investment Property	668.70	125.55
	(e) Goodwill	-	-
	(f) Other Intangible Assets	0.46	0.03
	(g) Financial Assets	-	-
	i) Investments	0.51	1.02
	ii) Loans	242.82	177.27
	iii) Other financial assets	39.27	42.90
	(h) Deferred tax assets (net)	0.97	1.10
	Total Non-Current Assets	1,115.48	460.05
2	<u>Current Assets</u>		
	(a) Inventories	675.49	615.14
	(b) Financial Assets		
	i) Investments	-	49.31
	ii) Trade receivables	631.69	397.98
	iii) Cash and cash equivalents	56.52	66.94
	iv) Bank balances other than cash and cash equivalents	81.17	56.15
	v) Other financial assets	899.52	316.10
	(c) Current tax assets (net)	0.35	32.46
	(d) Other current assets	178.64	156.60
	Total Current Assets	2,523.38	1,690.68
	TOTAL ASSETS (1+2)	3,638.86	2,150.73
B	<u>EQUITY AND LIABILITIES</u>		
	<u>EQUITY</u>		
	(a) Equity share capital	358.60	288.95
	(b) Other equity	1,923.96	839.04
	Total Equity	2,282.56	1,127.99
C	<u>LIABILITIES</u>		
1	<u>Non-Current Liabilities</u>		
	(a) Financial Liabilities		
	i) Borrowings	37.00	23.35
	ii) Lease liabilities	0.65	1.35
	iii) Other non-current liabilities	-	-



(b) Long term provisions	3.68	3.69
Total Non-Current Liabilities	41.33	28.39
2 Current Liabilities		
(a) Financial liabilities		
i) Borrowings	880.34	587.48
ii) Lease liabilities	0.69	1.65
iii) Trade payables	-	-
-total outstanding dues of micro & small enterprises	53.60	64.04
-total outstanding dues of others	60.33	90.23
iv) Other financial liabilities	270.25	204.57
(b) Other current liabilities	32.87	34.81
(c) Provisions	16.89	11.57
Total Current Liabilities	1,314.97	994.35
TOTAL LIABILITIES (1 + 2)	1,356.30	1,022.74
TOTAL EQUITY AND LIABILITIES (B+C)	3,638.86	2,150.73

Notes :

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 26th May, 2026.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter and Year ended on 31st March, 2026. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 3 The Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company is primarily engaged in business of Tollway Collection, EPC Infra and Real Estate which constitute reportable segments in accordance with IND AS 108 "Segment reporting".
- 4 The previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

Indore, May 26th, 2026

For and on behalf of Board of Director of
Highway Infrastructure Limited



Anoop Agrawal
Anoop Agrawal
Whole Time Director &
Chief Financial Officer

DIN : 00006120

HIGHWAY INFRASTRUCTURE LIMITED

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Standalone Statement of Cash Flows for the year ended 31st March, 2026

[In Millions]

S.No.	Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before Tax		430.91		246.66
	Adjustments for :				
	Depreciation and Amortization Expense	24.37		22.85	
	Interest Expense on Lease Liabilities	0.25		0.38	
	Finance Costs	62.92		67.20	
	Interest Income	(53.94)		(40.17)	
	Land Lease Income	(0.41)		(0.39)	
	Profit on Sale of Investment Properties	-		(28.42)	
	Share of loss/(profit) from AOP	0.80		(23.54)	
	(Profit) /Loss on Sale of Property, Plant and Equipment	1.05		(3.38)	
	Gain on Re-measurement of Inventory upon conversion into Investment Property	-		-	
	Remeasurement of Defined Benefit Plans	(197.90)		-	
		0.48	(162.38)	(0.06)	(5.53)
	Operating Profit before Working Capital Changes		268.53		241.13
	Net change in :				
	Inventories	(60.35)		(136.83)	
	Trade Receivables	(233.71)		(133.40)	
	Other Financial Assets	(583.42)		7.26	
	Other Current Assets	(22.04)		(122.42)	
	Current Investment	49.31		(3.80)	
	Trade Payables	(40.34)		28.37	
	Other Current Liabilities	(1.93)		25.52	
	Other Financial Liabilities	65.68		52.55	
	Short Term Provisions	5.32	(821.48)	0.88	(281.87)
	Cash generated from/ (used in) Operations		(552.95)		(40.74)
	Direct Taxes Paid (Net)		77.75		66.53
	Net Cash generated from/ (used in) Operating Activities		(630.70)		(107.27)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment & Intangible Assets		(70.78)		(16.78)
	Proceeds from Sale of Property, Plant and Equipment		1.00		11.28
	(Purchase)/Sale of Immovable Properties		(345.25)		48.92
	Capital Work-In-Progress		(6.66)		-
	Non-Current Investments		0.51		-
	Movement in Other Long-Term Loans and Advances		(65.56)		(16.78)
	Movement in Other Non-Current Financial Assets		3.64		(41.65)
	Share of profit from AOP		(0.80)		23.54
	Investment in Fixed Deposits		(25.02)		8.21
	Land Lease Income		0.42		0.39
	Interest Income		53.94		40.17
	Net Cash generated from/ (used in) Investing Activities		(454.56)		57.30

HIGHWAY INFRASTRUCTURE LIMITED

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Standalone Statement of Cash Flows for the year ended 31st March, 2026 (Contd...)

[In Millions]

S.No.	Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Face value of New Equity Shares issued		69.66		-
	Securities Premium received		763.52		-



Proceeds/ (Repayment) of Long-term Borrowings	13.65	2.59
Proceeds/ (Repayment) of Short term Borrowings	292.86	109.20
Proceeds/ (Repayment) of Other Financial Liabilities	-	-
Movement in Long-Term Provisions	(0.02)	0.12
Payment of Lease Liabilities including Interest thereon	(1.91)	(1.84)
Finance Costs	(62.92)	(67.20)
Net Cash generated from/ (used in) Financing Activities	1,074.84	42.87
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(10.42)	(7.10)
Cash and cash equivalents at the beginning of the year	66.94	74.04
Cash and cash equivalents at the end of the year	56.52	66.94
Components of cash and cash equivalents as at the year end :		
Balance with Banks in Current Accounts	13.70	49.70
Cash on Hand	4.74	6.79
Fixed deposit receipts held against bank guarantees [with maturity less than 3 months]	38.08	10.45
	56.52	66.94

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	[In Millions]	
	As at March 31st, 2026	As at March 31st, 2025
Balance with Banks in Current Accounts	13.70	49.70
Cash on Hand	4.74	6.79
Cash and cash equivalents (closing) (refer note 14)	18.44	56.49

Non-cash financing activities

Particulars	[In Millions]	
	As at March 31st, 2026	As at March 31st, 2025
Acquisition of Right of use assets	-	-

HIGHWAY INFRASTRUCTURE LIMITED

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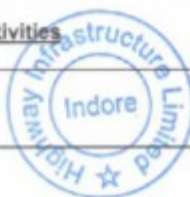
Standalone Statement of Cash Flows for the year ended 31st March, 2026 (Contd...)

Changes in liabilities arising from financing activities

Particulars	[In Millions]			
	As at April 1st, 2024	Cash flows	Others	As at March 31st, 2025
Non-current borrowings	20.76	2.59	-	23.35
Non-current lease liabilities	3.00	-	(1.65)	1.35
Long term provisions	3.59	0.12	(0.01)	3.70
Current borrowings	341.29	109.20	-	450.49
Current lease liabilities	1.47	(1.84)	2.02	1.65
Total Liabilities from financing activities	370.11	110.07	0.36	480.54

Changes in liabilities arising from financing activities

Particulars	[In Millions]			
	As at April 1st, 2025	Cash flows	Others	As at March 31st, 2026
Non-current borrowings	23.35	13.65	-	37.00
Non-current lease liabilities	1.35	-	(0.70)	0.65



Long term provisions	3.70	(0.02)	-	3.68
Current borrowings	450.49	292.86	-	743.35
Current lease liabilities	1.65	(1.91)	0.95	0.69
Total Liabilities from financing activities	480.54	304.58	0.25	785.37

Notes:

- (i) Others in borrowing represents impact of amortisation of upfront fees paid on borrowing, remeasurement of long term borrowing and reclassification of borrowings.
- (ii) Others in lease liability includes effect of interest accrual on lease liability, addition to lease liability, remeasurement and reclassification of lease liability.

Note :

The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For and on the behalf of the Board of Directors of

Highway Infrastructure Limited



(Handwritten Signature)

Anoop Agrawal
Whole Time Director &
Chief Financial Officer

DIN : 00006120

Indore, May 26th, 2026

Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
HIGHWAY INFRASTRUCTURE LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **HIGHWAY INFRASTRUCTURE LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31st, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the financial results of the following entities:
- Holding Company: Highway Infrastructure Limited
 - Subsidiaries:

S. No.	Name of the Entity	Relationship
1	Highway and Tandon Tollways Private Limited	Partially owned subsidiary
2	Highway and Tandon Tollways (AOP) [Uptil the date of its dissolution i.e. 23 rd June, 2025]	Partially owned subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31st, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the annual consolidated financial statements for the year ended March 31st, 2026. The Holding Company Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Statement by the Directors of the Holding Company, as aforesaid.

Contd..3



In preparing the Consolidated Statement, the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the group are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the complete set of Consolidated financial Statements on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



Contd...4

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Consolidated Financial Results of the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the statements and other financial information, in respect of:

- Subsidiaries, whose financial statements include total revenues of Rs.97.14 millions, total net loss after tax of Rs. (6.02 million), total comprehensive income of Rs. (6.02 million) for the year ended March 31st, 2026, as considered in the Statement which has been audited by its respective independent auditors.

The independent auditors' report on the financial statements of the aforesaid entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31st, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31st, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of the above matter.

Place : Indore
Dated : May 26th, 2026

For : Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C



Devendra Bansal
Partner
Membership No. 078057
ICAI UDIN: 26078057HBPWKO9927

Consolidated Statement of Audited Financial Results for the Quarter and year ended 31st March, 2026

(Rs. in Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended	Quarter ended 31st	Quarter ended 31st	Year ended	Year ended
		31st March 2026	December, 2025	March, 2025	31st March, 2026	31st March, 2025
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
I	Income					
	Revenue from Operations	2,745.25	1,268.56	1,321.00	6,080.02	4,937.15
	Other Income	25.77	15.76	35.25	56.28	87.64
	Gain on Re-measurement of Inventory upon conversion into Investment Property	-	-	-	197.90	-
	TOTAL INCOME (I)	2,772.02	1,284.32	1,356.25	6,334.20	5,044.79
II	Expenses					
	a) Operating Costs	2,452.51	1,247.57	1,067.41	5,718.66	4,658.63
	b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	83.14	(122.44)	56.45	(154.11)	(168.19)
	c) Employee Benefits Expense	47.41	44.81	27.78	141.51	108.70
	d) Finance Costs	29.76	11.38	20.74	63.47	74.34
	e) Depreciation and Amortisation Expenses	7.19	6.11	5.80	25.09	23.96
	f) Other Expenses	27.11	18.16	18.01	113.24	44.79
	TOTAL EXPENSES (II)	2,648.12	1,205.59	1,196.19	5,907.86	4,742.25
III	Profit before exceptional items and tax (I-II)	123.89	78.73	160.06	426.23	302.54
IV	Exceptional items	-	-	-	-	-
V	Profit before tax (III+IV)	123.89	78.73	160.06	426.23	302.54
VI	Tax Expenses					
	(i) Current Tax	27.50	17.25	40.72	110.00	78.70
	(ii) Short/(Excess) Tax Provision for earlier years	(0.14)	-	-	(0.14)	(0.02)
	(iii) Deferred Tax	(0.17)	(1.05)	(0.29)	(1.69)	(0.11)
	Total Tax Expenses (i+ii+iii)	26.99	16.20	40.43	108.17	78.57
VII	Net Profit for the period (V-VI)	86.90	62.53	119.63	318.06	223.97
VIII	Non-Controlling Interest					
		(1.27)	(1.54)	0.70	(2.56)	27.28
IX	Net Profit for the period (VII-VIII)	88.17	64.07	118.93	320.62	196.69
VIII	Other Comprehensive Income					
	(a) Items that will not be reclassified to Profit or Loss					
	(i) Remeasurements of defined benefit plans	0.53	(0.01)	(0.04)	0.48	(0.06)
	(ii) Income tax effect on the above	(0.13)	0.00	0.01	(0.12)	0.02
	(b) (i) Items that will be reclassified subsequently to profit or loss					
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss					
	Total comprehensive Income for the Period (VII+VIII)	88.87	64.06	118.90	320.98	196.65
X	Paid-up Equity Share Capital (Face Value Rs. 5/- per share)	358.60	358.60	288.95	358.60	288.95
XI	Earning per share (of Rs. 5/- each)					
	(a) Basic (in Rs.)	1.31	0.96	2.05	4.80	3.40
	(b) Diluted (in Rs.)	1.31	0.96	2.05	4.80	3.40

Notes:

- The above Consolidated financial results for the Quarter and Year ended 31st March, 2026 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Highway Infrastructure Limited ("the Company") in its meeting held on May 26th, 2026.
- The Statutory Auditors of the Company have carried out a Audit of the Consolidated financial results for the Quarter and Year ended on 31st March, 2026. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- The Financial Results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company is primarily engaged in business of Tollway Collection, EPC Infra and Real Estate which constitute reportable segments in accordance with IND AS 108 "Segment reporting".
- The figures of March 31, 2026 and March 31, 2025 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.

Indore, May 26th, 2026

For and on the behalf of the Board of Directors of
 Highway Infrastructure Limited



(Signature)
 Anoop Agrawal
 Whole Time Director &
 Chief Financial Officer

DIN : 00006120

Highway Infrastructure Limited

Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore

CIN: L45203MP2006PLC018398

Phone :0731-4047177 Email: info@highwayinfrastructure.in Website:www.highwayinfrastructure.in

Consolidated Statement of Assets and Liabilities

(Rs. In Millions)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	ASSETS		
1	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	155.90	111.72
	(b) Capital Work-In-Progress	6.66	-
	(c) Right-of-Use Assets	1.79	3.03
	(d) Investment Property	675.08	131.94
	(e) Goodwill	-	-
	(f) Other Intangible Assets	0.46	0.03
	(g) Financial Assets		
	i) Investments	-	-
	ii) Loans	115.62	112.50
	iii) Other financial assets	40.88	44.41
	(h) Deferred tax assets (net)	3.02	1.46
	Total Non-Current Assets	999.41	405.09
2	<u>Current Assets</u>		
	(a) Inventories	903.22	866.02
	(b) Financial Assets		
	i) Trade receivables	647.18	398.29
	ii) Cash and cash equivalents	62.02	92.55
	iii) Bank balances other than cash and cash equivalents	81.17	56.15
	iv) Other financial assets	899.52	316.11
	(c) Current tax assets (net)	0.77	24.71
	(d) Other current assets	178.70	156.67
	Total Current Assets	2,772.58	1,910.50
	TOTAL ASSETS(1+2)	3,771.99	2,315.59
B	<u>EQUITY AND LIABILITIES</u>		
	<u>EQUITY</u>		
	(a) Equity Share Capital	358.60	288.95
	(b) Other Equity	1,923.89	839.39
	Total Equity attributable to equity holders of the parent	2,282.49	1,128.34
	Non-controlling Interests	2.79	48.87
	Total Equity	2,285.28	1,177.21
C	<u>LIABILITIES</u>		
1	<u>Non-Current Liabilities</u>		



(a) Financial Liabilities		
i) Borrowings	156.40	130.67
ii) Lease liabilities	0.65	1.35
iii) Other non-current liabilities	-	-
(b) Long term provisions	3.68	3.70
Total Non-Current Liabilities	160.73	135.72
2 Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	880.34	587.47
ii) Lease Liabilities	0.69	1.65
iii) Trade Payables		
-Total Outstanding Dues of Micro & Small Enterprises	53.60	64.04
-Total Outstanding Dues of Others	60.32	90.22
iv) Other Financial Liabilities	270.30	204.56
(b) Other Current Liabilities	35.00	38.74
(c) Provisions	25.72	15.98
Total Current Liabilities	1,325.98	1,002.66
TOTAL LIABILITIES (1 + 2)	1,486.71	1,138.38
TOTAL EQUITY AND LIABILITIES (B+C)	3,771.99	2,315.59

Notes :

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on May 26th, 2026.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter and Year ended on 31st March, 2026. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 3 The Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company is primarily engaged in business of Tollway Collection, EPC Infra and Real Estate which constitute reportable segments in accordance with IND AS 108 "Segment reporting".
- 4 The previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

Indore, May 26th, 2026



For and on behalf of Board of Director of
Highway Infrastructure Limited

Anoop Agrawal
Anoop Agrawal
Whole Time Director &
Chief Financial Officer

DIN : 00006120

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - L45203MP2006PLC018398]

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

[In Millions]

S.No.	Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		426.24		302.55
	Adjustments for:				
	Depreciation and amortization expense	25.09		23.95	
	Interest expense on lease liabilities	0.25		0.38	
	Other finance costs	63.22		73.97	
	Interest income	(35.93)		(21.24)	
	Land lease income	(0.41)		(0.39)	
	Profit on sale of investment properties	-		(28.42)	
	(Profit) / Loss on sale of Property, Plant & Equipment	1.05		(3.38)	
	Gain on Conversion of Stock-In-Trade into Investment Property	(197.89)		-	
	Remeasurement of Defined Benefit Plans	0.48	(144.14)	(0.06)	44.81
	Operating Profit before Working Capital Changes		282.10		347.36
	Net change in:				
	Inventories	(37.19)		(168.18)	
	Trade receivables	(248.90)		(125.95)	
	Other financial assets	(583.40)		7.24	
	Other current assets	(22.03)		(118.30)	
	Trade payables	(40.34)		12.00	
	Other financial liabilities	65.73		52.07	
	Other current liabilities	(3.74)		29.28	
	Short term provisions	9.75	(860.13)	(0.03)	(311.87)
	Cash generated from/ (used in) Operations		(578.03)		35.49
	Direct Taxes Paid (Net)		85.92		84.98
	Net Cash generated from/ (used in) Operating Activities		(663.95)		(49.49)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment and Other Intangible assets		(70.78)		(16.88)
	Capital Work-in-Progress		(6.66)		-
	Proceeds from sale of Property, Plant and Equipment		1.26		11.36
	Purchase of Investment Property		(345.25)		(2.80)
	Proceeds from sale of Investment Property		-		48.93
	Movement in other long term loans and advances		(3.12)		(53.18)
	Movement in other non-current assets		3.54		58.42
	Investment in Fixed Deposits		(52.65)		100.96
	Movement in Non-controlling interests		(43.53)		(48.55)
	Interest Income		35.94		21.24
	Land Lease Income		0.41		0.39
	Net Cash generated from/ (used in) Investing Activities		(480.84)		120.09

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - L45203MP2006PLC018398]

Consolidated Statement of Cash Flows for the year ended 31st March, 2026 (Contd.....)

[In Millions]

S.No.	Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Fresh Issue of Shares		975.20		-
	Securities Premium Received		(142.02)		-
	Proceeds/ (Repayment) of Long term borrowings		25.74		46.32
	Proceeds/ (Repayment) of Short term borrowings		292.86		(24.39)
	Proceeds/ (Repayment) of Other financial liabilities		-		-
	Movement in Long term provisions		(0.02)		0.13
	Payment of Lease Liabilities including Interest thereon		(1.91)		(1.85)
	Other Finance Costs		(63.22)		(73.97)



Net Cash generated from/ (used in) Financing Activities		1,086.63		(53.76)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(58.16)		16.84
Cash and cash equivalents at the beginning of the year		82.09		65.25
Cash and cash equivalents at the end of the year		23.93		82.09
Components of cash and cash equivalents as at the year end :				
Balance with Banks in Current Accounts		19.18		75.29
Cash on Hand		4.75		6.80
		23.93		82.09

Indore, May 26th, 2026

For and on the behalf of the Board of Directors of
Highway Infrastructure Limited



[Signature]
Anoop Agrawal
Whole Time Director &
Chief Financial Officer
DIN : 00006120

HIGHWAY INFRASTRUCTURE LIMITED

57-fa, Scheme No. 94, Piplyahana Junction, Ring Road, Indore (M.P.)
 CIN-L48203MP2006PLC018398, Phone : +9731-4047177
 Website : www.highwayinfrastructure.in Email : info@highwayinfrastructure.in

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER ENDED 31st MARCH 2026

(Rs. in Million, Unless Otherwise Stated)

Particulars	For the Quarter ended 31-03-2026 (Audited)	For the Quarter ended 31-12-2025 (Unaudited)	For the Quarter ended 31-03-2025 (Audited)	For the Period ended 31-03-2026 (Audited)	For the Year ended 31-03-2025 (Audited)
1 Segment Revenue					
(a) Toll Division	2,111.56	1,038.37	897.12	4,714.35	3,824.07
(b) Work Contract Division and Machineries & Equipments Hire Division	597.64	217.15	375.12	1,264.38	1,054.89
(c) Real Estate Division	37.04	13.05	48.76	101.29	78.19
Total Sales	2,746.24	1,268.57	1,321.00	6,080.02	4,957.16
2 Segment Results					
(a) Toll Division	134.86	97.59	98.78	309.21	240.31
(b) Work Contract Division and Machineries & Equipments Hire Division	39.89	41.87	56.30	160.23	137.50
(c) Real Estate Division	34.84	8.51	42.08	46.03	88.88
Sub Total	209.59	147.77	197.16	515.47	466.89
(i) Other un-allocable expenditure (net of un-allocable income)	(85.70)	(69.03)	(37.08)	(89.23)	(164.15)
Total Profit / (Loss) Before Tax	123.89	78.74	160.08	426.24	302.64

Notes:

- The above financial results for the Quarter and Year ended 31st March, 2026 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Highway Infrastructure Limited ("the Company") in its meeting held on May 26th, 2026.
- The Statutory Auditors of the Company have carried out a Audit of the Financial results for the Quarter and year ended on 31st March, 2026 pursuant to Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as amended. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- The balances of Assets and Liabilities of the aforesaid segments as on 31-03-2026 were not practically ascertainable as these were used interchangeably between the said segments.

Indore, May 26th 2026



For and on the behalf of the Board of Directors of Highway Infrastructure Limited

(Signature)
 Apoor Agrawal
 Whole Time Director &
 Chief Financial Officer

DIN : 00006120



HIGHWAY INFRASTRUCTURE LIMITED

CIN : L45203MP2006PLC018398

Regd. Off. : 57-FA, Scheme No. 94, Pipiyahana Junction, Ring Road, INDORE (M.P.) - 452 016 - INDIA

Tel. : +91-731-2590013, 4047177. Telefax : +91-731-4038703.

E-mail : hiplindore@gmail.com, info@highwayinfrastructure.in. Visit us at : www.highwayinfrastructure.in

DECLARATION

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company M/s. Anil Kamal Garg & Co, Chartered Accountants (Firm Registration No. 004186C), have issued audit report with an unmodified opinion on Annual Audited Financial Results of the Company for the financial year ended 31st March 2026.

Request you to take the same on your record.

Thanking you,

For Highway Infrastructure Limited

Mr. Riddharth Jain
Chief Executive Officer
& Director

Mr. Anoop Agrawal
Chief Financial Officer
& Whole Time Director

Mr. Saurabh Mittal
Joint Chief Financial Officer

Date: 26.05.2026

Place: Indore

**Monitoring Agency Report
for Highway Infrastructure Limited
for the quarter ended March 31, 2026**

Monitoring Agency Report

May 15, 2026

To
Highway Infrastructure Limited
57-FA, Scheme No. 94,
Pipliyahana Junction, Ring Road,
Indore – 452016
Madhya Pradesh, India.

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer (“IPO”) of Highway Infrastructure Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.97.52 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 17, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

JYOTSNA
ATUL GADGIL

Digitally signed by
JYOTSNA ATUL GADGIL
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Jyotsna Gadgil

(Senior Director - Ratings)

jyotsna.gadgil@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Highway Infrastructure Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil (refer note 1)

Note 1 - Sourced from Pages 106 of the Prospectus dated August 08, 2025, which states that if the Net Proceeds are not completely utilised for the objects during the specified periods above due to any factors including economic and business conditions, timely completion of the Offer, market conditions outside the control of the Company, or any other commercial considerations as may be deemed appropriate by their management, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by the management of the company, in accordance with applicable laws.. In view of same the management of the company has declared via board resolution dated May 13, 2026, stating that there is a delay in utilization of unutilized funds due to operational reasons and the same will be utilized before May 31, 2026

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/

certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

JYOTSNA
ATUL GADGIL

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JYOTSNA ATUL GADGIL
Date: 2026.05.15
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Signature:

Name of the Authorized Person/Signing Authority: Jyotsna Gadgil

Designation of Authorized person/Signing Authority: Senior Director - Ratings

Seal of the Monitoring Agency:

Date: May 15, 2026

Highway Infrastructure Limited

1) Issuer Details:

Name of the issuer: Highway Infrastructure Limited

Names of the promoters of the issuer: MR. Arun Kumar Jain

MR. Anoop Agrawal

MR. Riddharth Jain

Industry/sector to which it belongs: The Company is engaged in the business of toll way collection, EPC Infra and real estate business.

2) Issue Details:

Issue Period: August 05, 2025 – August 07, 2025

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crore): Fresh Issuance of Rs. 97.52 crore

Highway Infrastructure Limited

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crore)
Total proceeds received from IPO	97.52
Less: Details of expenses incurred related to IPO issue	14.64
Net Proceeds available for utilisation	82.88*

*Infomerics Ratings shall be monitoring the Net proceeds.

Note 2

The company had offered 18,571,428 equity shares of face value ₹ 5/- each ("equity shares") of the company for cash at a price of Rs. 70 per equity share (including a share premium of ₹ 65 per equity share) ("offer price") aggregating to ₹ 130.00 Crore (the "offer") comprising a fresh offer of 13,931,428 equity shares of face value ₹ 5/- each aggregating to ₹ 97.52 crore by the company (the "fresh offer") and an offer for sale of 4,640,000 equity shares of face value ₹ 5/- each aggregating to ₹ 32.48 Crore by Arun kumar Jain and Anoop Agrawal ("promoter selling shareholders"), each promoter selling shareholder providing an offer for sale of 2,320,000 equity shares of face value ₹ 5/- each (and such offer for sale of equity shares by the promoter selling shareholders the "offer for sale").. The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document, however, refer note 3	Bank Statement, Prospectus**, CA Certificate*, Invoices, Board Resolution^, Management Declaration [§]	Refer note 3 below	-
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditure disclosed in the Offer Document. Hence no approval is required.	Not applicable	Refer note 3 below	-
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Prospectus**, Board resolution^, CA certificate*, Management Declaration [§]	No Comments	-
Any major deviation observed over the earlier monitoring agency reports?	There are no deviations	There are no deviations	No Comments	-
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	-

Highway Infrastructure Limited

Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	-
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	-

Note 3: The company has utilized excess amount than that mentioned in the prospectus, however total amount is within the amount received in monitoring account. As per prospectus, the quantum of utilization of funds towards the object will be determined by the board, based on the amount actually available under GCP and the business requirements of the Company. The company has utilized GCP funds for working capital requirements, as approved by its Board at meeting held on September 01, 2025. Overall, the fund utilization remains in line with the stated objects of the issue.

*The above details are verified by Anil Kamal Garg & Co. Chartered Accountants Statutory Auditor of the company (FRN: 004186C) vide its CA certificate dated May 13, 2026. Auditor's remark "No deviations from expenditure disclosed in the Offer document".

**Prospectus dated August 08, 2025

^ Sourced from Pages 106 of the Prospectus dated August 08, 2025, which states that if the Net Proceeds are not completely utilised for the objects during the specified

Highway Infrastructure Limited

periods above due to any factors including economic and business conditions, timely completion of the Offer, market conditions outside the control of the Company, or any other commercial considerations as may be deemed appropriate by their management, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by the management of the company, in accordance with applicable laws.. In view of same the management of the company has declared via board resolution dated May 13, 2026, stating that there is a delay in utilization of unutilized funds due to operational reasons and the same will be utilized before May 31, 2026
SManagement declaration dated May 13, 2026

^Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised**
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document**

Highway Infrastructure Limited

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Working Capital Requirements of the Company	Chartered Accountant certificate*, Final Prospectus, Letter of Award, Work Order	65.00	80.93	Refer note 3 on page no. 8	-	-	-
2	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus	17.88	1.95		-	-	-
TOTAL			82.88*	82.88				

Certificate dated May 13, 2026, issued by Anil Kamal Garg & Co., Chartered Accountants (Firm Registration Number: 004186C), Statutory auditor.

Highway Infrastructure Limited

(ii) Progress in the object(s)-

Sl. No	Item Head [@]	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount revised as per as per Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding Working Capital Requirement of the Company	Chartered Accountant certificate ^, Prospectus, Bank Statements	80.93	80.93	80.75	0.18	80.93	-	Refer note 3 on page no. 8	-	-
2	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements	1.95	1.95	1.77	0.10	1.87	0.08*	No comments	-	-
TOTAL			82.88	82.88	82.52	0.28	82.80	0.08*			

* As on March 31, 2026, Rs. 0.08 crore is lying in the Monitoring Account balance (as per the bank statement)

Highway Infrastructure Limited

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding Working Capital Requirements of the Company	The business requires significant amount of working capital, and we fund our working capital requirements in the ordinary course of business from internal accruals, financing from banks and financial institutions and unsecured loans. Each project typically uses both fund-based and non-fund-based banking facilities to meet its working capital requirements. Fund-based facilities provide the necessary cash flow to cover operating expenses, while non-fund-based facilities such as bank guarantees, etc. are offered as security under bid terms and are crucial for securing contracts and ensuring financial credibility. In most of the infrastructure and toll projects, the company has to give bank guarantees to customers as a part of contractual terms. For securing bank guarantees, the company needs to provide cash margin. These guarantees are given in favor of customers as part of the project's financial assurance. The requirement to set aside incremental cash margins for additional contracts contributes to the overall need for higher working capital.
2	General Corporate Purpose	The Company will have flexibility in utilizing the balance Net Proceeds, if any, aggregating to Rs. 32.52 Crore, towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Fresh Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include strategic initiatives, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment/ renovation of our assets, branding and marketing initiatives, ongoing/new general corporate contingencies, meeting exigencies, brand building, meeting general, administrative and other business expenses, acquiring assets, etc. The quantum of utilisation of funds towards any of the above purposes will be determined by our Board and management, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Highway Infrastructure Limited

(iii) Deployment of unutilized equity Issue proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1.	Monitoring account no. 57500001700755 – Highway Infrastructure Limited	0.08	-	-	-	0.08

(iv) Delay in implementation of the object(s) -

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Fundin Working Capital Requirements of the Company	Upto FY 25-26	May 31, 2026	Refer note 1	-	-
General corporate purpose	Upto FY 25-26	May 31, 2026	Refer note 1	-	-

Note 1 – Sourced from Pages 106 of the Prospectus dated August 08, 2025, which states that if the Net Proceeds are not completely utilised for the objects during the specified periods above due to any factors including economic and business conditions, timely completion of the Offer, market conditions outside the control of the Company, or any other commercial considerations as may be deemed appropriate by their management, the remaining Net Proceeds shall be utilised in subsequent

Highway Infrastructure Limited

periods as may be determined by the management of the company, in accordance with applicable laws.. In view of same the management of the company has declared via board resolution dated May 13, 2026, stating that there is a delay in utilization of unutilized funds due to operational reasons and the same will be utilized before May 31, 2026.

Highway Infrastructure Limited**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	The company has used the amount towards Purchase of TMT Bars	0.10	CA certificate*, Bank statements, Invoice	The company has utilised the net Proceeds towards the objective	No comments
	TOTAL	0.10*			

* The above details are verified by Anil Kamal Garg & Co. Chartered Accountants statutory auditor of the company (FRN: 004186C) vide its CA certificate dated

May 13, 2026.

DISCLAIMERS:

- This Report is prepared by Infomeric Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
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- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.
- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by

Highway Infrastructure Limited

MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.

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➤ MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.

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➤ By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Statutory Auditors' Certificate

To,
The Board of Directors
Highway Infrastructure Limited
57FA, Scheme No. 94,
Pipliyahana Square,
Indore

Subject: Certificate on utilization of IPO proceeds for the quarter ended March 31, 2026

We have verified the books of account and other relevant records of Highway Infrastructure Limited ("the Company") for the purpose of certifying the end use of funds raised through the Initial Public Offer (IPO) during the quarter ended March 31, 2026.

Based on the information and explanations provided to us, we certify that:

1. Details of IPO Proceeds

Particulars	Amount (₹ in million)
Gross Proceeds from IPO	975.20
Less: IPO Expenses	146.36
Net Proceeds Available	828.84
Actual Proceeds received in monitoring account	828.84

2. Deployment of IPO Proceeds

Sr. No.	Objects of the Issue (as per Prospectus)	Amount as per Prospectus (₹ in million)	Amount Utilized till Previous Quarter (₹ in million)	Amount Utilized during Current Quarter (₹ in million)	Total Utilized till Current Quarter (₹ in million)	Remarks
1.	Working capital for EPC	400.00	222.53	1.82	224.35	Working capital inter segment is allowed.
2.	Working capital for Toll	250.00	585.02	-	585.02	
3.	GCP	178.84	21.10	1.08	22.18	
	Total	828.84	828.65	2.90	831.55	



Contd... 2

3. Unutilized Funds and Interest earned thereon

Sr. No.	Particulars	Amount (₹ in million)	Mode of Investment	Remarks
1	Interest Income	(3.53)	HDFC Bank Ltd.	Interest Income earned on FDRs during the period
2	Balance lying in Monitoring Account as on 31 st March 2026	0.82	-	-
	TOTAL	2.71		

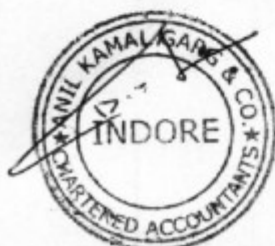
Reconciliation of proceeds received and Deployment of Funds

Particulars	Amount (₹ in million)
IPO Proceeds received in Monitoring Account -mentioned in Point No. 1	828.84
Deployment of IPO Proceeds - mentioned in Point No. 2	(831.55)
Utilized amount invested and earned Interest thereon and held as balance with earmarked bank account -mentioned in Point No. 3	2.71
BALANCE	Nil

4. Certification

We hereby certify that:

1. The funds have been utilized for the purposes stated in the Prospectus / Offer Document approved by SEBI.
2. No material deviation has been observed in the end use of IPO proceeds other than those approved by the Board and disclosed to the Stock Exchanges.
3. The utilization statement has been reconciled with the books of account maintained by the Company.
4. The unutilized balance has been maintained in accordance with SEBI (ICDR) Regulations, 2018.



Contd.... 3

[3]

This certificate is issued at the request of the Company for submission to the Monitoring Agency in compliance with the requirements of Regulation 41(2) of the SEBI (ICDR) Regulations, 2018, and is for the quarter ended March 31, 2026.

For Anil Kamal Garg & Company
Chartered Accountants
Firm Registration No. 004186C

Place : Indore
Dated : May 13th, 2026



(Devendra Bansal)
Partner
Membership No.:078057

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